

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

SIL-01 L-03 H-02 DODE-00 PA-02 PRS-01 /099 W

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R 061051Z FEB 76

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 3870

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

UNCLAS NEW DELHI 1887

E.O. 11652: N/A

TAGS: USINJC

SUBJECT: JOINT BUSINESS COUNCIL: EDITORIAL COMMENTS

1. JOINT BUSINESS COUNCIL RECEIVED EXTENSIVE EDITORIAL COMMENT
FEBRUARY 6. PATTERN OF COMMENTS FOLLOWED CONVENTIONAL LINES WITH
LEFT ATTACKING FREEMAN'S STATEMENTS AND REMAINDER GENERALLY
POSITIVE.

2. MOST POSITIVE STANCE WAS TAKEN BY FINANCIAL EXPRESS WHICH
STATED THAT MEETING HAD "INITIATED A DIALOGUE WHICH MAY BECOME
INCREASINGLY REWARDING IN FUTURE YEARS." IT EXPRESSED DOUBT THAT
STATEMENT ON FOREIGN INVESTMENT BY PRIME MINISTER WAS NECESSARY
BUT SUGGESTED THAT JBC CONCENTRATE ON THIRD COUNTRY COOPERATION
AND TRADE DEVELOPMENT. ECONOMIC TIMES ALSO CONCENTRATED ON PRIME
MINISTERIAL STATEMENT ISSUE AND FOUND NO NEED FOR A NEW POLICY
STATEMENT. INDIAN INVESTMENT POLICY WAS DESCRIBED AS "PRAGMATIC".
INDIAN EXPRESS DESCRIBED INDIAN RECORD ON PROFITABILITY OF
INVESTMENT AND REPATRIATION OF PROFITS AS "IMPECCABLE" (SIC)
AFTER STATING THAT AMERICAN SIDE HAD MADE IT CLEAR THAT
CAJOLERY WAS NOT A SUBSTITUTE FOR HARD HEADED BUSINESS

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CALCULATIONS. HINDUSTAN TIMES STATED MEETINGS BY THEIR NATURE WERE

INCAPABLE OF PRODUCING BINDING COMMITMENTS BUT AMERICAN PARTICIPANTS
SEEM TO HAVE BEEN REASSURED ON BUSINESS CLIMATE.
JBC SHOULD NOW GET DOWN TO SPECIFICS.

3. PATRIOT, UNDER HEADLINE "FREEMAN'S DEMAND", AND NATIONAL
HERALD, UNDER HEADLINE "US BUSINESS TERMS" THUNDERED AT FREEMAN
FOR ASKING FOR A PRIME MINISTERIAL STATEMENT. BUT UNSURPRISINGLY
FOUND MULTINATIONALS TO BE WICKED. WHILE THE NATIONAL HERALD
SUGGESTED COOPERATION IN NON-INVESTMENT FIELDS, I.E., THIRD
COUNTRY COOPERATION AND BILATERAL TRADE, PATRIOT, AFTER REFERRING
TO "UNREPENTANT WORLD BANK-ORIENTED ECONOMISTS" WITHIN THE INDIAN
BUREAUCRACY CONCLUDED THAT JBC HAS LITTLE CHANCE OF SUCCESS "AS
LONG AS AMERICA'S POLICY-MAKERS ARROGANTLY SEEK TO SUBORDINATE
OTHER NATIONS AND GOVERNMENTS TO THEIR GLOBAL IMPERIALIST INTEREST."

4. COMMENT: OUR ONLY CONCLUSION FROM THE ABOVE RHETORIC IS THAT
THE JBC ATTRACTED ATTENTION WHICH WE THINK IS ALL TO THE GOOD.
OTHERWISE, WHAT'S NEW.SAXBE

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